

**NOTICE OF REGULAR MEETING AND
AGENDA OF
BOARD OF INVESTMENT (BOI)
REVISED**

Pursuant to A.R.S. § 35-311 and A.R.S. § 38-431.02, notice is hereby given to members of the State Board of Investment and the general public that the State Board of Investment will hold a regular meeting open to the public at 1:30 p.m. on Tuesday, October 30, 2018. The Board may vote to go into executive session which is not open to the general public. The meeting will be held in the Treasurer's Office conference room, 1700 West Washington, West Wing, Phoenix, Arizona. Some members of the Board may elect to attend telephonically.

The agenda for the meeting is as follows:

1. Call to Order; Opening Remarks Eileen I. Klein, Chair
2. Approval of Minutes of September 26, 2018 BOI Meeting
3. Investment Outlook and Summary Review of Treasurer's Monthly Reports
 - A. State Agency Earnings Distributions Dennis Stevenson, CIO
State Agency Operating Average Invested Balances
State Agency Investments and Performance Reports
 - B. LGIP Yield Analysis..... Jake Richardson, Portfolio Manager
LGIP Pools Investments and Performance Reports
 - C. Endowment Earnings DistributionsTim White, Director of Endowments
Land Sales Monthly Proceeds Endowment Funds
Endowment Investments and Performance Reports
Broker Activity Reports
4. Approval of September 2018 Report
5. General Business
 - A. Review of Short-Term Fixed Income BenchmarksEric Stivers, Investment Analyst
 - B. Update on Review of Assets and Asset Performance.....Dennis Stevenson, CIO
 - C. Approval of U.S. Bancorp Asset Management External Manager.....Dennis Stevenson, CIO
6. Treasurer's Report.....Eileen I. Klein, Chair
7. Market Outlook.....Harry Papp, Board Member
8. Call to the Public
9. Notice of Next Meeting
10. Adjournment

Any items on the agenda may be acted upon by the Board.

A person with a disability may request a reasonable accommodation such as a sign language interpreter by contacting Christine Thurston, Executive Assistant, Office of the State Treasurer, 1700 West Washington, West Wing, State Capitol, Phoenix, Arizona 85007, telephone (602) 542-7891. Requests should be made as early as possible to allow time to arrange the accommodation.

Dated this 25th day of October 2018

BOARD OF INVESTMENT

Eileen I. Klein

Chair

Note: To ensure compliance with the Open Meeting Law, recipients of this message should not forward it to other members of the public body. Members of the public body may reply to this message, but they should not send a copy of the reply to other members (please do not "reply to all").